HOUSING MARKET INFORMATION

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Canada

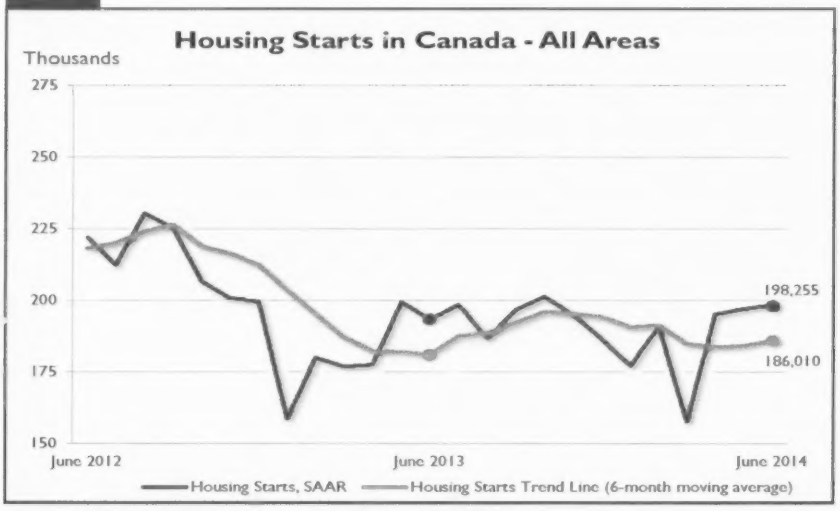
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: July 2014

Highlights

- Housing starts were trending[1] at 186,010 units in June. The trend has been stable since March 2014, which is consistent with CMHC's expectation of a soft landing for the new home constuction market in 2014.
- The stand-alone monthly SAAR[2] was 198,255 units in June, up from 197,119 units in May.
- The inventory of completed and unabsorbed housing units per 10,000 population stood at 4.8 units in the second quarter of 2014, unchanged from the first quarter.

Figure 1



Source: CMHC; seasonally adjusted at annual rates (SAAR).

[1] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

[2] All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Stable trend in housing starts continued in June

In June, housing starts were trending at 186,010, within the narrow range of roughly 184,000 to 186,000 units observed for the trend since March 2014. This is lower than the range observed between September 2013 and February 2014 of 191,000 to 196,000 units and is in line with CMHC's analysis indicating that the new home market is headed for a soft landing in 2014.

In Canada's urban centres[3], the seasonally adjusted annual rate (SAAR) of housing starts was 181,885 units in June, essentially unchanged from 181, 309 units in May.

The SAAR of urban single-detached starts registered a slight increase of 0.9 per cent to 63,149 units in June. The SAAR of urban multi-unit starts was 118,736 units in June, stable when compared to the May level of 118,716 multi-unit starts.

Regionally, an increase in the Prairies, which was concentrated in the multi-unit segment, offset declines in Ontario and Quebec which were also concentrated in the multi-unit segment. Housing starts increased in Atlantic Canada and declined in British Columbia, but changes in these regions were relatively modest. In rural areas, the estimated SAAR of housing starts increased by 3.5 per cent to 16,370 units in June from 15,810 units in May.

Inventory of completed and unabsorbed housing units per 10,000 population held steady in the second quarter

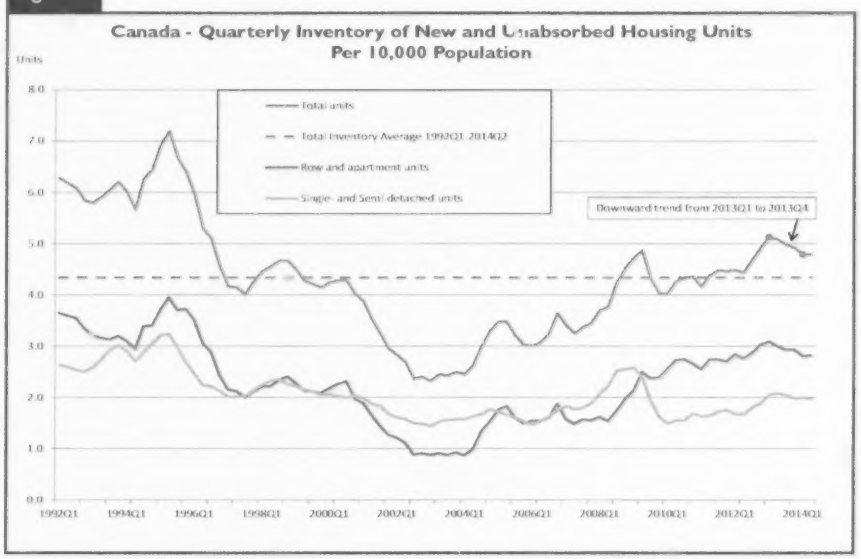
The ratio of the inventory of completed and unabsorbed units[4] to 10,000 population, a simple gauge of potential overbuilding, stood at 4.8 units in the second quarter, unchanged from the first quarter, remaining above the historical average of 4.3 units. This followed a downward trend in the level of inventory per 10,000 population from 5.1 in the first quarter of 2013 (see Figure 2).

The overall trend has largely reflected developments in the inventory of completed and unabsorbed row and apartment units, which also held steady for a second consecutive quarter, at 2.8 units per 10,000 population, remaining above the historical average of 2.3 units. This follows an earlier period of decline from the recent peak of 3.1 units in the first quarter of 2013.

The inventory of completed and unabsorbed single- and semi-detached units per 10,000 population held steady at 2 units for the third consecutive quarter, slightly below its historical average of 2.1 per cent.

Without adjusting for population, the inventory of completed and unabsorbed housing units was 16,578 units in June, down from 17,422 units in June 2013. This was the sixth

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets
Source: CMHC
Last data point: 2014Q2

[3] Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

[4] The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

consecutive year-over-year decline. Nonetheless, the level posted in June 2014 remained above the historical average of 13,599 units.

The actual inventory of single- and semi-detached units stood at 6,736 units in June, 4.2 per cent below the level in June 2013, the fourth consecutive year-over-year decline. The actual level of 9,842 newly completed and unabsorbed row and apartment units was 5.3 per cent below the level recorded a year ago, the seventh consecutive decline.

Inventories are expected to continue to decline, reflecting CMHC's expectation that builders will continue to manage their building activity to ensure that demand from buyers seeking new units is channelled toward unsold units, whether these are under construction or completed.

Construction intentions[5] decreased on a year-over-year basis

On a year-over-year basis, the total value of residential building permits was down by 9.0 per cent in May, according to Statistics Canada. This mainly reflected a 17.2 per cent year-over-year decrease in the value of multi-family[6] permits. The value of single-family[7] permits registered a 1.0 per cent decrease from the year-ago value.

The large gap between the latest year-over-year results for the value of multi-family construction intentions (-17.2 per cent) and multi-unit starts (+4.0 per cent) suggests that further moderation is likely for multi-unit starts. This is based on the observation that multi-unit construction activity is outpacing intentions in the latest data, on a year-over-year basis.

On the other hand, the much closer similarity between the latest year-over-year data for single-family home construction intentions (-1.0 per cent) and starts of single-detached homes (1.4 per cent) suggests that starts of single-detached homes are less likely to moderate than multi-family starts. Overall, moderating construction intentions provide further support to the expectation of a soft landing for housing starts in 2014.

The seasonally adjusted value of residential building permits for all dwelling types increased by 9.5 per cent from April to May of 2014.

From April to May, the seasonally adjusted value of multi-family building permits increased by 16.1 per cent, while the value of single-family building permits increased by 4.6 per cent.

In May, Canadian municipalities approved permits for the construction of 208,900 new dwellings (SAAR). On a year-over-year basis, this was 13.4 per cent below the level observed in May 2013. Multi-family permits drove the overall decline, down 17.3 per cent to 135,900 units when compared to the number from May 2013. The number of single-family permits declined by 5.1 per cent to 73,000 units from the year-ago value in May.

From April to May, the total seasonally adjusted number of permits increased 11.8 per cent, while the number of multi-family and single-family permits increased by 17.3 per cent and 2.8 per cent, respectively.

Investment in new housing construction decreased in June

In June, Statistics Canada's investment in new housing data indicated that the value of investment in new dwellings decreased by 4.6 per cent from the year ago value. Single[8] and apartment dwelling types registered year-over-year declines as well, while semi-detached dwellings saw a modest gain. On the other hand, row houses saw a 19.2 per cent year-over-year increase. Row houses have been posting increases from the year ago value since October 2013.

[5] Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

[6] Statistics Canada's definition of the "multi-family" category includes the following types of dwellings: double (semi-detached), row and apartments.

[7] Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

[8] Statistics Canada's monthly investment in new housing construction represents the spending value for individuals, enterprises and governments in the construction of new residential dwellings during the reference period. The four dwelling types covered include single, double, row and apartment types. Dwelling types not covered are cottages and mobile homes. Conversions, renovations and acquisition costs of existing dwellings are also excluded. Data is in 2007 constant prices. The term "double" used by Statistics Canada refers to semi-detached homes.

This data complements data on housing starts and permits. Statistics Canada uses the data on building permits to associate an average value for each dwelling type in every province to the number of housing starts from Canada Mortgage and Housing Corporation (CMHC). Statistics Canada uses these estimates, along with work-put-in-place coefficients, to spread the value of housing starts over the construction period.

New Housing Price Index (NHPI) growth remained stable on a year-over-year basis

On a year-over-year basis, the NHPI increased by 1.5 per cent in May 2014 from May 2013. NHPI year-over-year growth has been very stable so far in 2014, registering rates of 1.5 or 1.6 per cent from January 2014.

The NHPI increased by 0.1 per cent between April and May, slightly below the pace of 0.2 per cent for the previous three months.

Existing Home Market

In June 2014, seasonally adjusted Multiple Listing Service® (MLS®)[9] sales saw a 0.8 per cent increase, while the level of seasonally adjusted new listings declined by 0.1 per cent. Existing home market conditions remained balanced at the national level.

MLS® sales and new listings saw little change on a seasonally adjusted annual basis in June

The seasonally adjusted annual rate (SAAR) of MLS® sales registered a small increase in June, up 0.8 per cent to 494,232 units, from 490,512 units in May. Year-to-date, MLS® sales have risen by 3.7 per cent when compared to the same period in 2013.

Meanwhile, the seasonally adjusted annual rate of MLS® new listings saw an even smaller change than sales, declining 0.1 per cent in June, to 921,528 units from 922,296 units in May. Year-to-date, MLS® new listings have risen by 1.0 per cent.

Figure 3

Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®
Last data point: June 2014

Market conditions remain in balanced market territory

An indicator of price pressure in the existing home market is the sales-to-new listings ratio[10]. New listings are a gauge of the supply of existing homes, whereas MLS® sales are a proxy for demand. In June, the sales-to-new listings ratio edged slightly higher to 53.6 per cent from 53.2 per cent in May.

The sales-to-new listings ratio has remained at or very close to balanced market conditions since mid-2010 (figure 3).

Resale market prices increased

The national seasonally adjusted average MLS® price increased by 0.6 per cent in June to $404,317 from $402,093 in May.

In June, the actual average MLS® price increased by 6.9 per cent to $413,215 from $386,700 a year ago. The increase posted in June continued to be influenced by higher sales activity in Vancouver and Toronto, which are some of the higher priced housing markets in Canada.

The MLS® Home Price Index (HPI)[11], which uses statistical techniques to control for changes over time in the composition of the types and quality of homes sold, increased

[9] Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

[10] Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

[11] The MLS® Home Price Index is based on single family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single family" category includes the following types of dwellings: one- and two-story single-detached and semi-detached homes.

by 5.4 per cent from June 2013 to June 2014 in the markets covered. This is above the 5.0 per cent year-over-year rates registered in March and April. The increase in the MLS® HPI was mainly due to above-average price increases in Calgary and Toronto.

Two-storey single-family homes and one-storey single-family homes led the increase posted in June, increasing by 6.2 and 5.4 per cent, respectively. Row units followed closely at 5.1 per cent. Apartment units increased by 3.8 per cent on a year-over-year basis in June. On a month-to-month basis, the MLS® Home Price Index registered an increase of 0.7 per cent between May and June 2014.

Teranet-National Bank House Price Index increased in June

The Teranet–National Bank House Price Index™[12], which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 4.4 per cent increase in June, from the same month in 2013, following a year-over-year gain of 4.6 per cent in May. This gain was mainly attributable to above-average increases posted in Calgary, Hamilton, Toronto and Vancouver.

The Teranet–National Bank House Price Index™ increased by 0.9 per cent between May and June, following a 0.8 per cent increase the previous month.

Economic conditions

Seasonally adjusted employment was up by 0.4 per cent in June when compared to the same month in 2013, according to Statistics Canada. This represents an increase of 72,300. Full-time employment increased by 0.2 per cent when compared to the same month a year before, a gain of 35,600. Part-time employment saw a year-over-year increase of 1.1 per cent in June, a gain of 36,600.[13]

On a monthly basis, seasonally adjusted employment decreased slightly in June by 9,400 when compared to May, a 0.1 per cent decrease.

Statistics Canada's Consumer Price Index (CPI) rose by 2.4 per cent year-over-year in June, following a 2.3 per cent increase in May. Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose by 1.8 per cent year-over-year in June, following an increase of 1.7 per cent in May. By excluding the most volatile elements of the CPI, core inflation permits a clearer focus on the underlying trend of inflation.

On July 16[14], the Bank of Canada announced that it would maintain the target for the overnight rate unchanged at 1.0 per cent, where it has remained since the bank's September 8, 2010 announcement.

In its latest *Monetary Policy Report Summary*[15], the Bank stated that "*Given the downgrade to the global outlook, economic activity in Canada is now projected to be a little weaker than previously forecast. However, the Bank still expects that the lower Canadian dollar and a projected strengthening in global demand will lead to a pickup in Canadian exports and business investment and, eventually, a more sustainable growth track. Meanwhile, household imbalances continue to evolve constructively and recent data are broadly consistent with a soft landing in Canada's housing market.*" The average five-year mortgage interest rate offered by chartered banks was at 4.79 per cent in June, the third consecutive month at this lowest level since the collection of such data began in 1973.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on September 3, 2014. ■

[12] The Teranet-National Bank House Price Index™ is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Calgary, Toronto, Ottawa, Montréal and Halifax. Teranet-National Bank's definition of the "single-family" category includes the following types of dwellings: single-detached and semi-detached homes.

[13] The sum of part-time and full-time employment may not equal total employment due to rounding.

[14] For the full text of the press release announcing the Bank of Canada's July 16, 2014 target for the overnight rate, see http://www.bankofcanada.ca/2014/07/fad-press-release-2014-07-16/ .

[15] For the full text of the *Monetary Policy Report*, see http://www.bankofcanada.ca/2014/07/mpr-2014-07-16/ .

This Month's Housing Data (SAAR)

	2013	Q4:13	Q1:14	Q2:14	M04:14	M05:14	M06:14
Housing starts, units, 000s							
Canada. Total. All areas	**187.9**	**196.4**	**175.8**	**196.5**	**195.2**	**197.1**	**198.3**
Per cent change from previous period	-12.5	2.5	-10.5	11.7	24.0	1.0	0.6
Canada. Total. Rural areas	**17.8**	**18.5**	**14.7**	**16.2**	**16.5**	**15.8**	**16.4**
Per cent change from previous period	-16.3	0.6	-20.1	10.1	18.6	-4.3	3.5
Canada. Total. Urban areas	**170.1**	**178.0**	**161.1**	**180.2**	**178.7**	**181.3**	**181.9**
Per cent change from previous period	-12.1	2.7	-9.5	11.9	24.5	1.5	0.3
Canada. Single. Urban areas	**63.1**	**63.4**	**57.7**	**61.7**	**59.2**	**62.6**	**63.1**
Per cent change from previous period	-6.0	0.9	-9.1	6.9	5.7	5.8	0.9
Canada. Multiple. Urban areas	**107.0**	**114.5**	**103.4**	**118.6**	**119.5**	**118.7**	**118.7**
Per cent change from previous period	-15.4	3.7	-9.7	14.6	36.6	-0.7	0.0
Newfoundland. Total. All areas	**2.9**	**3.1**	**2.2**	**2.2**	**1.4**	**2.3**	**2.4**
Per cent change from previous period	-26.3	21.6	-29.2	-2.2	44.1	59.2	6.7
Prince Edward Island. Total. All areas	**0.6**	**0.4**	**0.4**	**0.7**	**0.4**	**0.8**	**0.7**
Per cent change from previous period	-32.4	-6.9	-2.8	54.4	76.4	97.0	-8.0
Nova Scotia. Total. All areas	**3.9**	**3.5**	**2.0**	**2.6**	**1.8**	**3.3**	**2.7**
Per cent change from previous period	-13.3	-12.5	-44.3	31.5	-21.5	79.1	-18.6
New Brunswick. Total. All areas	**2.8**	**3.2**	**2.2**	**1.5**	**0.9**	**1.4**	**2.5**
Per cent change from previous period	-13.8	12.8	-29.9	-30.5	-36.2	54.8	75.0
Quebec. Total. All areas	**37.8**	**38.8**	**38.9**	**39.6**	**38.5**	**41.6**	**36.8**
Per cent change from previous period	-20.3	5.9	0.3	1.8	7.7	8.1	-11.6
Ontario. Total. All areas	**61.1**	**63.0**	**53.9**	**64.1**	**67.5**	**68.3**	**57.8**
Per cent change from previous period	-20.4	-3.1	-14.5	19.0	71.2	1.2	-15.5
Manitoba. Total. All areas	**7.5**	**7.4**	**4.0**	**7.1**	**8.2**	**7.7**	**5.4**
Per cent change from previous period	3.1	-12.4	-45.2	76.0	98.2	-6.2	-29.0
Saskatchewan. Total. All areas	**8.3**	**8.1**	**7.0**	**9.0**	**10.1**	**8.3**	**7.8**
Per cent change from previous period	-16.8	-24.7	-14.0	28.6	68.8	-17.7	-6.7
Alberta. Total. All areas	**36.0**	**39.6**	**37.9**	**42.6**	**39.9**	**33.6**	**53.7**
Per cent change from previous period	7.8	23.1	-4.4	12.5	0.3	-15.7	59.7
British Columbia. Total. All areas	**27.1**	**29.3**	**27.4**	**27.1**	**26.4**	**29.7**	**28.4**
Per cent change from previous period	-1.5	1.9	-6.4	-1.0	-3.5	12.4	-4.3

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2013	Q4:13	Q1:14	Q2:14	M04:14	M05:14	M06:14
Housing starts, units, 000s							
Canada. Total. Urban areas	170.1	178.0	161.1	180.2	178.7	181.3	181.9
Newfoundland. Total. Urban areas	2.0	2.4	1.7	1.6	0.9	1.7	1.8
Prince Edward Island. Total. Urban areas	0.5	0.4	0.2	0.5	0.2	0.7	0.6
Nova Scotia. Total. Urban areas	3.3	2.4	1.8	2.2	1.5	2.9	2.3
New Brunswick. Total. Urban areas	2.1	2.6	1.4	1.2	0.7	1.0	2.1
Quebec. Total. Urban areas	31.8	33.2	33.9	34.7	33.1	37.0	32.1
Ontario. Total. Urban areas	58.6	60.3	51.9	61.0	64.4	65.0	54.7
Manitoba. Total. Urban areas	5.9	5.7	3.1	6.0	7.1	6.6	4.4
Saskatchewan. Total. Urban areas	7.3	6.9	5.7	8.0	9.0	7.3	6.8
Alberta. Total. Urban areas	33.0	36.1	35.2	39.7	37.0	31.0	50.5
British Columbia. Total. Urban areas	25.7	27.8	26.3	25.4	24.8	28.1	26.6

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized.This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2013	Q4:13	Q1:14	Q2:14	M04:14	M05:14	M06:14
New Housing							
New & unabsorbed singles & semis, units 000s	7.1	7.1	6.5	6.7	7.0	6.9	6.7
Per cent change from same period previous year	6.4	6.4	-12.6	-4.2	-4.7	-4.4	-4.2
New & unabsorbed row & apartments, units 000s	10.6	10.6	9.4	9.8	9.7	9.7	9.8
Per cent change from same period previous year	-1.6	-1.6	-12.4	-5.3	-8.5	-11.5	-5.3
New House Price Index, 2007=100	109.9	110.3	109.7	n.a.	110.4	111.4	n.a.
Per cent change from same period previous year	1.8	1.4	1.5	n.a.	1.3	1.5	n.a.
Existing Housing							
MLS® resales*, units 000s	457.8	462.7	440.8	482.3	462.3	490.5	494.2
Per cent change from same period previous year	0.8	8.3	1.3	6.0	5.0	7.7	5.5
MLS® average resale price, 000s**	382.6	395.4	398.8	401.8	398.9	402.1	404.3
Per cent change from same period previous year	5.3	9.7	8.6	7.3	7.8	7.1	7.0
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	3.08	3.14	3.14	3.14	3.14	3.14	3.14
Posted 5-Year Mortgage Rate, % (period average)	5.24	5.34	5.16	4.79	4.79	4.79	4.79

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data are seasonally adjusted.

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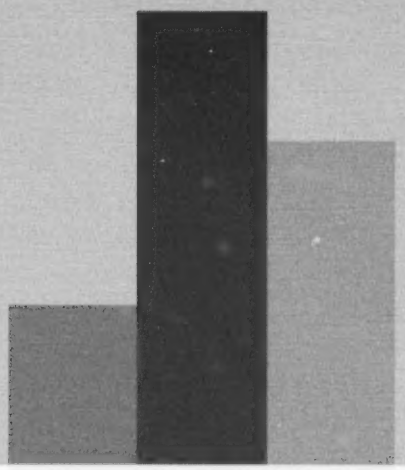

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- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
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